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https://www.uskoreaconnect.org/blog/20 Korean in the Running to Lead World 20-Korea-Candidate-World-Trade-

Trade Organization

Organization

Blog

Korean Trade Minister Yoo Myung-hee is in the running to be the new Director-General of the World Trade Orga this year. One of three women vying for the position, Minister Yoo would help to bridge the gap between the Ur established nations at a time when disagreements on international trade disputes are deepening.

Established in 1995 to be the arbiter in global trade disputes, the organization has recently found its ability to m the U.S. and China. China and the U.S. are the largest financial donors to the WTO.

Officials close to the WTO view Yoo as a strong candidate because of her diplomatic background and her political relationship between the two super-powers and its largest trading partners.

Minister Yoo is also seeking support from developing nations, reminding their trade leaders of Korea's growth to trade with its larger trading partners. A part of that outreach, she is developing a reform agenda that includes in developing members of the WTO.

"Many countries believe that there is a positive role for the multilateral trading system and there are currently 2 change, adapt and evolve, in step with changing realities and changing times," Yoo recently said at a forum in L

Minister Yoo acknowledged the challenges facing global trade. At the London forum, she told attendees that "the to sluggish growth. There is weak demand, together with rising protectionism. And now we have COVID-19. Glo 2009."

She also conceded that the situation is almost certain to get worse, not better, through the next year.

Date 9/21/20